



THE ATLAS FOUNDATION
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

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THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

J Leonard, Chair
P A G Rendall
J A Probyn
Lord Addington
N L M Blair
M Whitfield, Treasurer
J P Clougherty
F Stockely
B E Nicholson
J A Cameron
O Itoje
G D Hilton (appointed 1 September 2020)

Company registered number

09233473

Charity registered number

1161179

Registered office

Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Principal operating office

16 Waterside
Ross-on-wye
Herefordshire
HR9 5LN

Chairman

J Leonard

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent Examiners

Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objective is to grant fund organisations throughout the world, with a particular focus on those that support children in vulnerable communities and that use rugby union to carry out their charitable purpose; and to assist such organisations with management and advice to help them apply their resources more efficiently.

b. Activities for achieve objectives

Atlas raises money from events, and through donations of money, goods and services from companies, clubs, and individuals to distribute to charitable projects. Through a global network of Rugby Champions, Atlas then identifies and assesses potential projects, and once grant funded, monitors, and reports on project performance to improve the lives of some of the poorest people on earth.

c. Grant-making policies

Our grant making policy is to identify grassroots projects that use rugby to improve the lives and prospects for disadvantaged children and adults. We favour small scale organisations with a positive track record, but are under-resourced, and offer grants that make a meaningful difference over several years, usually three, to provide stability and a chance to consolidate and improve. We rarely grant more than 25% of an organisation's turnover, not wishing to create dependency. We back up our financial support with donations of management expertise, marketing and promotion through the Atlas and Front Row Club networks and introductions to other sympathetic supporters. Through our financial support projects can leverage additional matched funding, and through our additional support, projects become better known which helps bring new donors to them, and some of Atlas's existing supporters continue to support personally after Atlas's funding has finished.

d. Main activities undertaken to further the Company's purposes for the public benefit

Atlas provides public benefit by supporting projects that contribute to a reduction in human suffering or an increase in life opportunities through the values of rugby union. It supports youth and adult development through grassroots projects that include coaching, education, medical and feeding programmes; and it supports whole communities by funding the building of educational and sports facilities. At the year-end Atlas had confirmed all-time funding of £868,928 to 43 projects in 17 countries, directly supporting over 75,000 children. Grants range from a few hundred pounds to £55,000, and a capital project of £117,000. Most grants awarded grants are in the region of £15,000 to £30,000 and are spread over 3 years.

The trustees have had regard to the CC/CCNI's guidance on public benefit.

THE ATLAS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

a. Key performance indicators

In this seventh operating year, Atlas's cumulative income reached £3,557,514. Between 1st September 2020 and 31st August 2021, the Atlas Foundation raised £743,821 (2019/20 £999,605) and pledged £132,490 (2019/20 £159,920) to charitable activities.

Atlas holds restricted funds for partnership projects and Atlas regions, at the end of the year the amount held in restricted funds totalled £848,293.

The running costs of the charity remained tight at £107,360, representing 16% of income.

Atlas ended the year with a surplus of £72,092

b. Review of activities

Fundraising: In 2020/21 many of Atlas' fundraising events remained cancelled or postponed due to Covid-19. Jason Leonard's annual dinner, where Atlas is the beneficiary, could not go ahead. This had a large impact on the amount of funds which were available to grant to charitable activities. As a result, Atlas did not make as many grants as it usually would have. In April Atlas held its first virtual fundraiser, raising £45,062 towards its second DigiBus which will be deployed in South Africa. Atlas were also successful in obtaining corporate sponsorship from Cognizant for the DigiBus project. By summer, Atlas was able to resume in person fundraising events and held its annual golf day raising a net profit of £11,294.

In 2020/21 we continued to work with families and clubs to raise their own funds to support eligible rugby projects. We had 20 of such funds (2019/20 26), each working on appropriate rugby programmes and supported by our administration and charitable registration. As Atlas's fundraising covers our admin costs, 100% of private donations and personal and club funds (less online payment fees) are passed straight through to projects. The continuation of these funds brought in 60% of the income for the year at a total of £398,770.

Atlas has established regions in Asia, Ireland, France, South Africa, and the USA. During the year the regions raised £68,137. The funds are held in restricted reserves as the funds will be used for charitable projects decided by the board members of each region.

Charitable grants: In 2020/21 we pledged support to 18 projects totalling £132,490, 10 of which were small grants of up to £500 as Covid relief to small grassroots projects. One project was a capital project budgeted at £93,488 – this is for the 2nd Atlas DigiBus, which will be deployed in South Africa in the following financial year. The DigiBus is a mobile digital classroom, it can travel from school to school providing much needed state of the art IT learning facilities. Due to Covid no overseas projects were able to be visited this year.

Unfortunately, due to Covid, most projects that Atlas supports were unable to provide their programmes for some time. Funds were carried forward by the projects for when they were able to get back up and running again.

c. Gifts in kind

The trustees are extremely grateful to the following donors and volunteers for their generosity in this year which has considerably reduced our running costs and improved our charitable provision to children around the world: Calum Barclay, Les Cusworth, Chris North, Neil Blewitt, and A-Digital Solutions. Of the donated goods and services £19,179 has been recognised in the SOFA as this can be reliably measured. However, the charity has also received other donated goods that cannot be valued reliably due to their composition, e.g., prizes which contain excursions with named guests. Thus, donated goods of this nature have not been recognised in the SOFA.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

d. Investment policy and performance

In 2018 Atlas opened an investment account with the CCLA before deciding to remove most of its capital and keep it in cash due to concerns about a re-balance of the economy. The CCLA was selected for its ethical stance, previous performance, and ability to access the capital within a week. There remains a small amount of £11,610 in this account, with the bulk of our reserves in cash across several bank accounts. We hold in these reserves the designated funds pledged to projects but not yet released. Atlas will keep six months working capital and future payments contracted for fundraising venue deposits and event management fees in its reserves.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal Funding

Each year Atlas runs staple events which include:

- JL Annual Charity Dinner for which the charity is a beneficiary (postponed due to Covid-19)
- Annual Trek with high-net-worth donors (postponed due to Covid-19)

There was no financial effect of these significant events as they did not take place during the year.

Through private partnerships, £398,770 was raised.

Atlas Regions raised £68,137.

c. Principal risks and uncertainties

To safeguard Atlas from risk and uncertainty, the charity maintains a risk register which includes mitigation for failure of major events, and failure of banks holding the charity's cash. By maintaining a risk register, this enables the board to assess risk exposure and mitigate through the appropriate allocation of resources.

d. Reserves policy

The Atlas Foundation is a charity with no endowment, needing to raise new voluntary income from events and donations each year. To manage its risk, the Trustees have a policy of only making grant commitments once all funds for that grant has been raised. Thus, a multiple year programme or a capital project that may be subject to delays, require the funds to be held in our reserves as designated funds, often for some time.

We also raise money for specific projects, 100% of which is restricted for that charitable purpose. These funds are legally restricted and are held in our reserves.

We hold £30,000 for any auction liabilities for the JL Fundraising Dinner.

Our administrative costs are small, at £107,360 (2020: £95,146) and we hold £40,000 in our reserves to cover these operating costs should our income substantially decline.

The remaining unrestricted reserves of £58,057 are charitable free reserves.

Total restricted reserves: £848,293

Total designated reserves: £30,000

THE ATLAS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 March 2015 and as a UK registered charity, number 1161179. Its principal object is to provide grant funding or otherwise assist organisations that use rugby union as a focus for carrying out its charitable purpose.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

Under the constitution, the charity shall elect from its membership a Board of Directors, known as the Board of Trustees of a minimum of 2 directors with no maximum level. New Trustees are provided with copies of the constitution, meeting minutes and the Charities Commission guidance on 'The essential trustee: what you need to know, what you need to do' upon induction.

d. Pay policy for senior staff

The management pay policy is to pay more than the living wage for staff posts, to benchmark pay for equivalent posts locally and nationally and to maintain staff wages in line with inflation.

e. Organisational structure and decision making

Operational decisions with a financial impact below £3,000 are delegated to the CEO by the Board, above this spending must be countersigned by the Chairman. All grant making decisions of whatever size must be approved by a majority of the Trustees, where this is an even number the Chairman has the casting vote. Trustees meet three times a year to review the policies, strategy and finances of the charity, the CEO and Chairman meet once a month to review the operation and financial position of the charity.

Approved by order of the members of the board of Trustees on 18 January 2022 and signed on their behalf by:



Jason Leonard (Jan 27, 2022 10:01 GMT)

Jason Leonard
Chairman

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Independent Examiner's Report to the Trustees of The Atlas Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE ATLAS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 18 January 2022

Ryan Moore
Independent Examiner

CA

Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	604,027	-	604,027	631,195
Fundraising activities	4	-	135,955	135,955	363,941
Investments	5	-	3,839	3,839	4,469
		<u>604,027</u>	<u>139,794</u>	<u>743,821</u>	<u>999,605</u>
Total income					
Expenditure on:					
Fundraising activities	6	438,291	236,322	674,613	682,932
		<u>438,291</u>	<u>236,322</u>	<u>674,613</u>	<u>682,932</u>
Total expenditure					
Net income/(expenditure) before net gains on investments		165,736	(96,528)	69,208	316,673
Net gains on investments		-	2,006	2,006	522
		<u>165,736</u>	<u>(94,522)</u>	<u>71,214</u>	<u>317,195</u>
Net income/(expenditure)		165,736	(94,522)	71,214	317,195
Transfers between funds	17	58,757	(57,879)	878	-
		<u>224,493</u>	<u>(152,401)</u>	<u>72,092</u>	<u>317,195</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		623,800	280,457	904,257	587,062
Net movement in funds		224,493	(152,401)	72,092	317,195
		<u>848,293</u>	<u>128,056</u>	<u>976,349</u>	<u>904,257</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 34 form part of these financial statements.

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09233473

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,844	882
		<u>1,844</u>	<u>882</u>
Current assets			
Stocks	12	793	793
Debtors	13	10,512	15,438
Investments	14	11,610	9,604
Cash at bank and in hand		970,718	886,988
		<u>993,633</u>	<u>912,823</u>
Creditors: amounts falling due within one year	15	(19,127)	(9,448)
Net current assets		<u>974,506</u>	<u>903,375</u>
Total assets less current liabilities		<u>976,350</u>	<u>904,257</u>
Net assets excluding pension asset		<u>976,350</u>	<u>904,257</u>
Total net assets		<u><u>976,350</u></u>	<u><u>904,257</u></u>
Charity funds			
Restricted funds	17	848,293	623,800
Unrestricted funds	17	128,057	280,457
Total funds		<u><u>976,350</u></u>	<u><u>904,257</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09233473

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Trustees on 18 January 2022 and signed on their behalf by:



[Jason Leonard \(Jan 27, 2022 10:01 GMT\)](#)

Jason Leonard
Chairman



Michael Whitfield
Treasurer

The notes on pages 13 to 34 form part of these financial statements.

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	85,353	353,486
Cash flows from investing activities		
Purchase of tangible assets	(1,623)	-
Net cash (used in)/provided by investing activities	(1,623)	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	83,730	353,486
Cash and cash equivalents at the beginning of the year	886,988	533,502
Cash and cash equivalents at the end of the year	970,718	886,988

The notes on pages 13 to 34 form part of these financial statements

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Atlas Foundation is a private company limited by guarantee incorporated in England & Wales. The registered office is Chargrove House, Shurdington Road, Cheltenham, Gloucestershire, GL51 4GA.

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Atlas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties that may cast significant doubt about the Charity's ability to continue as a going concern.

THE ATLAS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

1. Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
2. Probable - when it is more likely than not that the incoming resources will be received, and;
3. Measurement - when the monetary value of the incoming resources can be measured with sufficient reliability and the costs incurred for the transaction can be measured reliably.

In the previous financial years the Atlas Foundation entered into a commercial partnership with an event management company in respect of a fundraising event. During the event, fundraising activities were carried out for the benefit of the Atlas Foundation. The Atlas Foundation recognises income generated from these fundraising activities on a gross basis, in accordance with the requirements of the Charities SORP. Other income generated from these events (i.e. ticket sales) are not recognised by Atlas under the principles of entitlement described above. The Atlas Foundation recognises costs associated with this other income in accordance with the commercial partnership agreement. There was no income of this nature in the financial year ended 31 August 2021.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donation item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use.

THE ATLAS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company appointed to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure account.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ATLAS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ATLAS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	604,027	-	604,027
Grants	-	-	-
	<u>604,027</u>	<u>-</u>	<u>604,027</u>
	<u><u>604,027</u></u>	<u><u>-</u></u>	<u><u>604,027</u></u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	498,820	105,375	604,195
Grants	-	27,000	27,000
	<u>498,820</u>	<u>132,375</u>	<u>631,195</u>
	<u><u>498,820</u></u>	<u><u>132,375</u></u>	<u><u>631,195</u></u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising events - JL Fundraising Dinner	(8,584)	(8,584)
Fundraising events - Other	144,539	144,539
	<u>135,955</u>	<u>135,955</u>
	<u><u>135,955</u></u>	<u><u>135,955</u></u>

THE ATLAS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising events - JL Fundraising Dinner	301,556	301,556
Fundraising events - Other	62,385	62,385
	<u>363,941</u>	<u>363,941</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	<u>3,839</u>	<u>3,839</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	<u>4,469</u>	<u>4,469</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising events	436,291	28,483	464,774
Donations	2,000	207,839	209,839
	<u>438,291</u>	<u>236,322</u>	<u>674,613</u>

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FOR THE YEAR ENDED 31 AUGUST 2021**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising events	146,903	167,043	313,946
Donations	-	368,986	368,986
	<u>146,903</u>	<u>536,029</u>	<u>682,932</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Fundraising events	360,597	104,178	464,775
Donations	209,838	-	209,838
	<u>570,435</u>	<u>104,178</u>	<u>674,613</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising events	158,871	155,075	313,946
Donations	368,986	-	368,986
	<u>527,857</u>	<u>155,075</u>	<u>682,932</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Fundraising events 2021 £	Charitable activities 2021 £	Total funds 2021 £
Events expenditure	314,987	-	314,987
Bank charges	7,214	-	7,214
Legal and professional	38,395	-	38,395
Charitable grants paid	-	209,839	209,839
	<u>360,596</u>	<u>209,839</u>	<u>570,435</u>
	<i>Fundraising events 2020 £</i>	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Events expenditure	142,397	-	142,397
Bank charges	4,821	-	4,821
Legal and professional	11,653	-	11,653
Charitable grants paid	-	354,352	354,352
Governance	-	1,345	1,345
Project monitoring & evaluation	-	13,289	13,289
	<u>158,871</u>	<u>368,986</u>	<u>527,857</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Fundraising events & charitable activities 2021 £	Total funds 2021 £
Staff costs	45,528	45,528
Depreciation	662	662
Rewards	(878)	(878)
Postage and stationary	691	691
Bank charges	1,664	1,664
Advertising	110	110
Consultancy	10,582	10,582
Accountancy	3,670	3,670
Travel, subsistence and other operating costs	16,558	16,558
Donated goods & services	17,179	17,179
Insurance	793	793
IT & software	7,389	7,389
Overseas transfer fee	230	230
	<u>104,178</u>	<u>104,178</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Fundraising events & charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	58,467	58,467
Depreciation	662	662
Postage and stationary	1,273	1,273
Bank charges	1,651	1,651
Advertising	15,512	15,512
Consultancy	366	366
Accountancy	3,827	3,827
Travel, subsistence and other operating costs	21,266	21,266
Donated goods & services	18,049	18,049
Insurance	3,889	3,889
Bookkeeping	4,810	4,810
IT & software	11,778	11,778
Intern	13,525	13,525
	<u>155,075</u>	<u>155,075</u>

During the year ended 31 August 2021, the company incurred governance costs totalling £9,783 (2020: £29,757).

£19,179 (2020: £18,049) included within support costs is in respect of donated goods and services.

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	907	907
Fees payable to the Company's Independent Examiner in respect of: Preparation of the financial statements	<u>1,695</u>	<u>1,695</u>

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9. Staff costs

	2021 £	2020 £
Wages and salaries	41,048	35,412
Social security costs	3,750	19,112
Contribution to defined contribution pension schemes	729	3,944
	<u>45,527</u>	<u>58,468</u>

Termination Payments

During the year a total of £25,000 less PAYE, (2020: £nil) was paid in relation to a staff redundancy. These costs are reported directly in the statement of financial activities as incurred. No balance remained payable as at year end.

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration and benefits totalled £45,527 (2020: £59,513) during the year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 September 2020	1,985
Additions	1,623
	<u>3,608</u>
At 31 August 2021	<u>3,608</u>

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11. Tangible fixed assets (continued)

	Computer equipment £
Depreciation	
At 1 September 2020	1,103
Charge for the year	662
At 31 August 2021	<u>1,765</u>
Net book value	
At 31 August 2021	<u>1,843</u>
At 31 August 2020	<u>882</u>

12. Stocks

	2021 £	2020 £
Stock - Trophies	<u>793</u>	<u>793</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	10,512	6,582
Other debtors	-	2,103
Prepayments and accrued income	-	6,753
	<u>10,512</u>	<u>15,438</u>

14. Current asset investments

	2021 £	2020 £
Listed investments	<u>11,610</u>	<u>9,604</u>

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14. Current asset investments (continued)

Listed Investments

The market value of the listed investments at 31 August 2021 was £11,610 (2020: £9,604).

The value of the investments at cost is £1,000 (2020: £1,000).

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,676	4,053
Other taxation and social security	2,652	2,605
Other creditors	-	187
Accruals and deferred income	2,799	2,603
	<u>19,127</u>	<u>9,448</u>

16. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>982,328</u>	<u>896,592</u>

Financial assets measured at fair value through income and expenditure comprise of bank and cash and current asset investments.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	107,365	35,719	(70,437)	(42,647)	-	30,000
General funds						
General Funds - all funds	163,488	104,076	(165,885)	(15,232)	-	86,447
Investment fund	9,604	-	-	-	2,006	11,610
	173,092	104,076	(165,885)	(15,232)	2,006	98,057
Total Unrestricted funds	280,457	139,795	(236,322)	(57,879)	2,006	128,057
Restricted funds						
Ed Cooper Fund	4,520	1,909	(15,600)	14,409	-	5,238
Ian Williams Foundation Fund	33,066	25,946	(606)	(24,176)	-	34,230
Nicholson Memorial Fund	445,000	178,317	(8,270)	(117,642)	-	497,405
Matt Ratana Foundation	-	14,893	(107,761)	216,155	-	123,287
Richmond Heavies Foundation Fund	40,740	60,991	(65,293)	13,209	-	49,647
Silver Hippos Fund	33,156	34,345	(3,316)	(19,642)	-	44,543
Sutton & Epsom Rugby Club	-	17,412	-	(17,412)	-	-
Israel All Schools	3,550	26,832	(723)	(27,009)	-	2,650

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Love of the Game (previously Vascular Repair & Regeneration in Rugby)	18,088	23,718	(28,346)	(3,042)	-	10,418
Other restricted funds	45,680	219,664	(208,376)	23,907	-	80,875
	<u>623,800</u>	<u>604,027</u>	<u>(438,291)</u>	<u>58,757</u>	<u>-</u>	<u>848,293</u>
Total of funds	<u><u>904,257</u></u>	<u><u>743,822</u></u>	<u><u>(674,613)</u></u>	<u><u>878</u></u>	<u><u>2,006</u></u>	<u><u>976,350</u></u>

THE ATLAS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	69,829	261,941	(224,405)	-	-	107,365
General funds						
General Funds - all funds	294,286	238,844	(311,624)	(58,018)	-	163,488
Investment fund	9,082	-	-	-	522	9,604
	303,368	238,844	(311,624)	(58,018)	522	173,092
Total Unrestricted funds	373,197	-	(536,029)	(58,018)	522	280,457
Restricted funds						
Ed Cooper Fund	9,898	912	(6,251)	(39)	-	4,520
Ian Williams Foundation Fund	28,114	5,521	(592)	23	-	33,066
Nicholson Memorial Fund	89,581	328,230	(30,227)	57,416	-	445,000
Richmond Heavies Foundation Fund	15,508	33,122	(7,909)	19	-	40,740
Silver Hippos Fund	14,358	24,269	(5,549)	78	-	33,156
Sutton & Epsom Rugby Club	3,042	125	(3,167)	-	-	-
Israel All Schools	1,897	13,051	(12,620)	1,222	-	3,550

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Love of the Game (previously Vascular Repair & Regeneration in Rugby)	17,802	286	-	-	-	18,088
CEO Fund	4,636	-	(4,636)	-	-	-
Atlas Foundation Americas	16,118	-	(16,118)	-	-	-
Other (to be allocated)	-	8,090	(8,090)	-	-	-
Other restricted funds	12,911	85,214	(51,744)	(701)	-	45,680
	<u>213,865</u>	<u>498,820</u>	<u>(146,903)</u>	<u>58,018</u>	<u>-</u>	<u>623,800</u>
Total of funds	<u>587,062</u>	<u>498,820</u>	<u>(682,932)</u>	<u>-</u>	<u>522</u>	<u>904,257</u>

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17. Statement of funds (continued)

Ed Cooper Fund - Humanitarian support for disadvantaged young rugby players in areas of interest to Ed Cooper, primarily but not exclusively in South Africa.

Ian Williams's fund – Provision to support the vision of SEE (screen, encourage, enable) in order to safeguard the heart of sport.

Nicholson Memorial Fund – Provision to further Atlas' objectives, set up in loving memory of Anita and her two children.

Kolkata Street Kids Fund (formerly Pettipther Family Fund) - to support Atlas programmes overseas.

Richmond Heavies – Provision to help protect all at the Richmond Rugby Club as well as being able to help those immediately impacted by a serious illness or bereavement.

Silver Hippos Fund - to support Atlas programmes overseas.

Sutton & Epsom Rugby Club - General charitable purposes consistent with Atlas's objects.

All Schools Funds – Provisions of coaching, kit equipment and other resources required to deliver the Atlas All Schools programme to school children.

ATLAS USA – Provision to support Atlas USA, who exists to alleviate the suffering of the poorest and most deprived children in the US, South America, and the developing world through the power of rugby.

Love of the Game (previously Vascular Repair and regeneration in rugby) – Provision to support a study to look for ways to treat vascular damage.

CEO Funding - Provision for the CEO post.

Other restricted funds - immaterial restricted funds whose purpose is to further the objectives of The Atlas Foundation.

Transfers within the restricted funds are in relation to additional bank charges incurred and also additional required income to support the funds expenditure.

Designated funds are unrestricted reserves designated by the trustees for a specific use.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	107,365	35,719	(70,437)	(42,647)	-	30,000
General funds	173,092	104,076	(165,885)	(15,232)	2,006	98,057
Restricted funds	623,800	604,027	(438,291)	58,757	-	848,293
	<u>904,257</u>	<u>743,822</u>	<u>(674,613)</u>	<u>878</u>	<u>2,006</u>	<u>976,350</u>

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	69,829	261,941	(224,405)	-	-	107,365
General funds	303,368	238,844	(311,624)	(58,018)	522	173,092
Restricted funds	213,865	498,820	(146,903)	58,018	-	623,800
	<u>587,062</u>	<u>999,605</u>	<u>(682,932)</u>	<u>-</u>	<u>522</u>	<u>904,257</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,844	1,844
Current assets	848,293	145,339	993,632
Creditors due within one year	-	(19,127)	(19,127)
Other Assets	-	1	(1)
Total	<u>848,293</u>	<u>128,057</u>	<u>976,350</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	882	882
Current assets	623,800	289,023	912,823
Creditors due within one year	-	(9,448)	(9,448)
Total	<u>623,800</u>	<u>280,457</u>	<u>904,257</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	71,214	317,195
Adjustments for:		
Depreciation charges	662	662
(Gains)/losses on investments	(2,006)	(522)
Decrease in debtors	4,927	35,485
Increase in creditors	9,678	666
Net cash provided by operating activities	<u>84,475</u>	<u>353,486</u>

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	970,718	886,988
Total cash and cash equivalents	<u>970,718</u>	<u>886,988</u>

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22. Analysis of changes in net debt

	At 1 September 2020	Cash flows	Fixed asset purchases	Changes in market value and exchange rate movements	At 31 August 2021
	£	£	£	£	£
Cash at bank and in hand	886,988	85,353	(1,623)	-	970,718
Liquid investments	9,604	-	-	2,006	11,610
	<u>896,592</u>	<u>85,353</u>	<u>(1,623)</u>	<u>2,006</u>	<u>982,328</u>

23. Contingent liabilities

During the year the charity sold various auction lots at fundraising events, the value of historical unfulfilled auction prizes was:

2017 JL Fundraising Dinner: £1,270
2018 JL Fundraising Dinner: £2,225

The Foundation is awaiting confirmation of any contingent liability arising in relation to the 2019 JL Fundraising Dinner from the event partner. The Trustees have performed their own assessment of the potential liability and have agreed to hold £30,000 in reserves for all outstanding auction liabilities.

Unfulfilled auction lots may arise due to scheduling conflicts, unforeseen circumstance etc. Should these auction lots remain unfulfilled the charity may be obligated to refund such purchases.

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24. Related party transactions

Related party transactions during the period were largely donations from our trustee's who we thank for their continued support in their capacity as both donors and trustees.

The Kolkata Street Kids Fund (formerly Pettipher Family Fund) received personal charitable donations from Sally Pettipher CEO during the period totalling £600 (2020: £750). Sally Pettipher also donated £150 to projects in Argentina. Nil balances outstanding at the year end.

Jason Leonard is a Senior Advisor at Besso Group Ltd. During the year Besso Group Ltd. purchased two 4 ball round of golf at the Annual Golf Day amounting to £750 (2020: £1,500). Nil balance outstanding at the year end.

Trustee Neil Blair kindly donated £500 to the DigiBus project in 2021 (2020: nil). Nil balance outstanding at year end.

Trustee Michael Whitfield donated unrestricted funds of £4,698 in 2021 (2020: nil) and donated the purchase of the Front Row Club Website value £13,014 (gift in kind). He also donated £710 (2020: nil) to the DigiBus project and £510 (2020 : nil) to the Nicholson Memorial Fund.

Trustee John Clougherty donated unrestricted funds of £500 (2020: nil) and £610 (2020: nil) to the DigiBus Project.

Trustee James Cameron donated £765 (2020: nil) of unrestricted funds and £3,672 (2020: nil) to The Love of the Game fund and £4,000 (2020: nil) to the DigiBus Project.

Trustee Ben Nicholson donated £102 (2020: nil) to the Nicholson Memorial Fund.